Exhibit RRR

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Re: Cred, Inc. - Liquidity Analysis and Plan to Overcome Current Undercapitalization

As of June 1, 2020, Cred's current liabilities exceeded its invested assets and current assets by approximately $19.5 million or 19% of the total principal balance of liabilities. Below is a breakout of assets and liabilities.

Cred, Inc. Investment Assets & Liability Position as of 6.1.2020

Investment Assets & Cash	$ 85,773,874
Liability*	$105,248,240
Net	**$ (19,474,365)**
Assets % Liabilities	*81%*

Notes: Excludes interest expense/income, JST liability and Luxembourg assets/liabilities..

Although Cred does not have the capacity to repay the full liabilities if assets were liquidated today, Cred is well-positioned to cover customer principal redemptions in spite of the shortfall. Through the end of the year, if every customer redeemed his/her full principal, Cred would still have enough assets to cover 100% redemptions. In reality, 50%-80% of customers choose to re-enroll their assets, delaying redemptions while Cred continues to bring in more assets and generate positive gross profit on those assets.

Cred plans to gradually improve its current A%L ratio to at least 96% by year end. With a forecast to increase customer liabilities to $187.6M in December 2020, holding the current deficit at $19.5 alone would increase the A%L to 90%. The gap would be closed further as a result of a reasonable net spread between customer liability costs and invested assets, as well as other revenue sources.

The MoKredit loan is currently Cred's largest asset partner by volume. While it has a high average interest rate payable to Cred (~20%), the yield and volume alone are not enough to cover the weighted average interest rate payable by Cred on its much larger liability base. Cred will need to generate enough income on the other ~$50M in invested assets to cover the cost of liabilities and fund the company's operating expenses. While the MoKredit loan is on forbearance and the prospect of full payment is not certain, the current amortization schedule includes a $4,000,000 redemption in June, and another $4,000,000 redemption in July. The Company's initial amortization payments of $100k and $200K were paid on the final days of April and May respectively.

If Cred is not able to consistently maintain a reasonable net spread on customer liability expenses and invested assets, and sustained profitability is delayed, a number of actions can be taken to bridge the gap as needed.

(1) Cred can raise equity capital or convertible debt to cover operating expenses and provide working capital flexibility throughout 2020. This would provide more leeway in Cred's effort to achieve sustainable profitability which is forecasted for Q4 2020. On a related note, Cred generated a net profit of $1.5M in April and another $1.5M in May. While this exceptional performance is not expected every month in the short-term, it makes the prospects of a profitable Q4 and FY 2020 more likely.

(2) Wait for BTC and other digital assets to decline in market value and reconstitute hedging instruments at a favorable market price. Based on high level calculations, a 10%, 20%, and 30% drop in cryptocurrency prices (on a USD equivalent basis) would lead to A%L ratios of approximately 88%, 97%, and 109%, respectively. If there is sufficient liquidity available, Cred could take advantage of a potential reduction in prices. Please note that it is impossible to accurately predict the future direction of crypto prices with certainty - they could also rise in value during the period that Cred needs those prices to fall.

(3) Cred can continue its securitization activities and the related lending as this is not a demand on Cred's liquidity and does not involve credit risk to Cred. This can generate material fee and interest income, accelerating or increasing profitability for Cred.

For the purpose of calculating net assets, we excluded Luxembourg assets, interest income, market variance, short position, interest paid, loss, employee loan, and the Cred Loan accounts to more accurately reflect liquid assets.

Exhibit A - Cash Flow Projections

The current plan below leverages a high yield target and cost of capital to implement roughly a 6% net interest margin throughout 2020. Assuming these targets could be met, an additional $1.2 - 2.5 million in working capital would provide sufficient short term financing. Any improvement to the net interest margin or monthly AUM additions would reduce the working capital gap. The opposite scenario obviously applies.

Monthly AUM Additions*	**96% A%L Target Date**	**Working Capital Gap**
$7.5 million	June 2021	$2.5 million
$10.0 million	February 2021	$1.9 million
$12.5 million	November 2020	$1.5 million
$15.0 million	August 2020	$1.2 million

* The average monthly AUM additions in 2020 is more than $10 million. With the addition of new Salespeople and Sales support, this number is expected to increase throughout 2020.

Using the same 6% target net interest margin, the adjusted profitability assumptions are as follows:

Monthly AUM Additions	Profitability Target Date	12/31/2020 Profits/OpEx
$7.5 million	May 2021	71%
$10.0 million	February 2021	85%
$12.5 million	January 2021	100%
$15.0 million	November 2020	114%

Based on these assumptions, achieving both a 96% target and profitable operations can be achieved by June 2021 if Cred (i) has access to working capital as needed, (ii) brings in an additional $7.5 million (net) per month to CredEarn, and (iii) keep expense growth less than 10% (annualized), after 2020.

Both objectives can be achieved in 2020 if more favorable scenarios materialize.